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To the bondholders in:

- **ISIN NO 001 066536.7 - FRN Otium AS Senior Unsecured Bond Issue 2012/2015**

Oslo, 17 July 2015

Summons to Bondholders' Meeting

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue ("**OT01 PRO**", the "**Bonds**" or the "**Bond Issue**") issued by Otium AS as issuer ("**Otium**" or the "**Company**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 17 December 2012, as amended (the "**Bond Agreement**"), unless otherwise stated herein.

The information in this summons regarding the Issuer and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

Reference is made to the summons letter dated 2 July 2015, pursuant to which a bondholders' meeting was held on 16 July 2015. The bondholders' meeting failed to approve with sufficient majority the restructuring proposal set out therein.

Otium has remained in and continues to be in discussion with its lenders, including Bondholder representatives representing a qualified majority of the Bonds, in an effort of reaching an agreement acceptable to all parties and which can strengthen and secure Otium's ability to manage the group's assets in the best possible manner, given its financial position.

Based on these discussions, the Company has approached the Bond Trustee to convene a new bondholders' meeting for the Bonds in order to approve a restructuring of the Bonds on amended terms as set out herein.

The restructuring will still encompass a broad restructuring to which all financial creditors will be expected to accede (the "**Restructuring**"). The Restructuring will include a conversion in full of all unsecured financial debt into new preference shares (B-shares) in the Company. This includes conversion of approx. 44% of the debt under the Bond Issue (not including the Issuer's Bonds) and all Consideration Bonds. Such B-shares are expected to be without voting rights and with a preferred right to dividends and a preferred right to repayment. The Issuer will have a right, and the purpose will be, to redeem such B-shares. The B-shares will only rank behind secured debt and any new equity (A-shares) that may be injected into the Issuer. Any such new equity is expected to have a preferred right to repayment and a preferred right to dividends. The current share capital will take the form of subordinated C-shares.

In addition to certain debt conversion, the Restructuring will inter alia include liquidity loan from banks,

project ring fencing, intra-group service arrangements, divestiture of mature projects, negative pledge arrangements and establishment of an ad hoc creditor group (the "**Restructuring Agreement**"). The Restructuring Agreement, which the Bond Trustee, on behalf of the Bondholders, will be asked to accede, will set out the details of the contemplated Restructuring.

With respect to the previous proposal made and considered by the bondholders' meeting on 16 July 2015, the following new elements are proposed:

- (i) The Issuer currently holds Issuer's Bonds in the amount of NOK 50 million (plus accrued PIK bonds). As part of the Restructuring, it is proposed that these Bonds (the "**Consideration Bonds**") be distributed (without consideration) pro rata to the Bondholders, subject to completion of the Restructuring and conversion also of these Consideration Bonds to new B-shares as part thereof.
- (ii) The B-shares to which the Bonds and the Consideration Bonds are converted shall be granted a pro rata preferential right to subscribe any new A-shares in any future share issue in the Issuer, relative to their holding of B-shares.
- (iii) The existing share capital (which following completion of the Restructuring will be subordinated C-shares) will be written off with 50%.
- (iv) Bondholders may on an individual basis accept to, as an alternative to converting the Consideration Bonds to which they will be entitled pursuant to (i) above, sell such Consideration Bonds as part of the Restructuring Agreement against a consideration of 15% of their Face Value (the acquisition of any such Consideration Bonds to be funded by other financial creditors).

2 THE PROPOSAL

Based on the above, the Company asks that the Bondholders' Meeting approve the following (the "**Proposal**"):

- (i) Approval, in so far as it relates to the Bonds, of the Restructuring, including (a) conversion of the Bonds and the Consideration Bonds and any accrued interest thereunder to new preference shares in the Company (the "**Consideration Shares**"), (b) a moratorium for 24 months on the remaining Bonds not converted (approx. NOK 6 million of Face Value), and interest rate (PIK) changed to NIBOR + 2% for the duration of the moratorium, and (c) accession by the Bond Trustee on behalf of the Bondholders to the Restructuring Agreement.
- (ii) The Bonds to be converted will be converted into B-shares to the holders of Bonds who are registered as owners of Bonds on a record date which will be fixed by the Bond Trustee and VPS. Notification of the record date will be posted on www.stamdata.no.

The Bond Trustee shall be authorised to prepare and finalise the Restructuring Agreement and any related documents, including at its discretion, to consent to amendments and/or supplements to the terms and conditions of the Proposal on behalf of the Bondholders where such are consistent with the principles of the Proposal and are required in order to implement the same.

3 CONDITIONS

The completion of the Proposal (if/when adopted) is conditional upon and subject to (i) any final Restructuring Agreement being entered into and (ii) a shareholders' meeting of the Company having approved the conversion of the Bonds and issuance of the Consideration Shares on the terms set out therein, in each case on or before 31 August 2015 or such later date as the Bond Trustee may agree in its sole discretion (collectively, the "**Conditions**").

4 FURTHER INFORMATION, EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee, and the Bond Trustee emphasizes that each Bondholder should cast its vote in the Bondholders' Meeting based on its own evaluation of the Proposal.

Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee or the Issuer or any of their respective advisors. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. The Bond Trustee urges each Bondholder to seek advice in order to evaluate the Proposal.

The Proposal has been discussed with a certain large Bondholders' representing a substantial majority of the Voting Bonds, and who have stated that they will vote in favour of the Proposal.

For further questions to the Issuer or its advisors, please contact Erling Ueland at erue@schjodt.no or +47 916 28 055, or Viggo Bang-Hansen at vbh@schjodt.no or +47 90 19 43 46 of Advokatfirmaet Schjødt AS.

For further questions to the Bond Trustee, please contact Morten Bredesen at mail@nordictrustee.com or + 47 22 87 94 00.

5 SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting in the Bond Issue:

Time: 21 July 2015 at 10:00 hours (Oslo time)

Place: The premises of Nordic Trustee ASA,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal:

It is proposed that the respective Bondholders' Meeting for each of the Bonds resolve the following:

"The Bondholders' Meeting approves the Proposal as described in section 2 of the summons for the Bondholders' Meeting, including (i) the conversion of the Bonds into preference B-shares of the Issuer, (ii) amended terms for Bonds not converted and (iii) a temporary waiver of any Events of Default under the Bond Agreements until the earlier of the date of completion or termination of the Restructuring, in order to allow for the implementation of the Restructuring.

The Bond Trustee is authorised to (a) prepare, finalise and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meeting according to the summons, including without limitation the Restructuring Agreement and Bond amendment agreement, as well as to carry out the necessary completion work, including making the necessary amendments to/termination of the Bond Agreements and related Finance Documents and subscribe for the Consideration Shares on behalf of the Bondholders, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal and the Restructuring on the terms and conditions set out herein or in any supplemental information to the Bondholders' in advance of the Bondholders' Meeting. The Bondholders' agree that the Bond Trustee may exercise (or refuse to

exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in the summons to the Bondholders' Meeting (including without limitation waive any time periods or deadlines).

The Bond Trustee shall notify the Bondholders on or before the last trading date for the Bonds, following which further trading may be blocked.

The resolutions shall be subject to and conditional upon approval by the extraordinary general meeting of the shareholders of the Issuer of the various resolutions and other creditor consents and accessions required to be taken to implement the Restructuring."

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To approve the Proposal, Bondholders representing more than two-thirds of the Voting Bonds represented (in person or by proxy) at each of the Bondholders' Meetings (for each of the Bonds) must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds must be represented at the relevant Bondholders' Meeting.

If the above resolutions are not adopted by all Bonds as proposed herein, the Bond Agreements will remain unchanged.

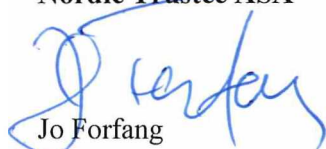
Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule A hereto, indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise the Nordic Trustee ASA to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee ASA to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com , +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee ASA, to notify Nordic Trustee ASA by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee ASA



Jo Forfang

Enclosed:

- Schedule A – Bondholder's Form